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EY Office Limited
33rd Floor, Lake Rajada Office Complex
193/136-137 Rajadapisek Road
Klongtoey, Klongtoey, Bangkok 10110
Tel: +66 2264 9090
Fax: +66 2264 0789
ey.com

บริษัท สำนักงาน อีวาย จำกัด
ชั้น 33 อาคารเลครัชดา
193/136-137 ถนนรัชดาภิเษก
แขวงคลองเตย เขตคลองเตย กรุงเทพฯ 10110
โทรศัพท์: +66 2264 9090
โทรสาร: +66 2264 0789
ey.com

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of I2 Enterprise Public Company Limited

I have reviewed the accompanying consolidated financial information of I2 Enterprise Public Company Limited and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 March 2025, and the related consolidated statements of comprehensive income, changes in shareholders' equity, and cash flows for the three-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of I2 Enterprise Public Company Limited for the same period (collectively "the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*.

Emphasis of Matter

I draw attention to condensed Note 11.3 to the interim financial statements which describes the contingent liabilities which may arise from a lawsuit related to a breach of contract claiming damages and guarantees by a state enterprise. The Company's management believes that the Company will not incur any loss from the lawsuit. Therefore, the Company has not recorded any provision for the contingent liabilities in the financial statements. However, the lawsuit is not yet final, and the outcome depends on future judicial decisions.

My conclusion is not modified in respect of this matter.



Sineenart Jirachaikhuan

Certified Public Accountant (Thailand) No. 6287

EY Office Limited

Bangkok: 8 May 2025

I2 Enterprise Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2025

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2025	31 December 2024	31 March 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		91,974	80,260	90,717	80,076
Trade and other current receivables	3	219,146	264,293	215,146	264,293
Amounts due from related parties	2	3,493	2,914	3,493	2,914
Current portion of installment receivables	4	156,512	155,367	156,512	155,367
Short-term loan to other company	5	25,000	25,000	25,000	25,000
Unbilled receivables	6	10,406	64,494	10,247	64,432
Current portion of finance lease receivable		21,636	-	21,636	-
Inventories		31,289	31,663	31,289	31,663
Short-term costs relating to advance payment for goods and services		67,010	81,086	67,010	81,086
Other current financial assets		79,846	15,379	79,846	15,379
Other current assets		17,321	15,239	17,170	15,190
Total current assets		723,633	735,695	718,066	735,400
Non-current assets					
Restricted bank deposits	7	46,600	46,600	46,600	46,600
Investments in subsidiaries	8	-	-	8,875	1,438
Installment receivables, net of current portion	4	1,181,817	1,221,039	1,181,817	1,221,039
Finance lease receivable, net of current portion		65,550	-	65,550	-
Long-term costs relating to advance payment for services		28,319	35,357	28,319	35,357
Building improvement and equipment		5,002	5,094	4,826	4,962
Right-of-use assets		11,242	12,527	11,242	12,527
Intangible assets		1,342	1,449	1,229	1,449
Deferred tax assets		19,765	15,956	19,765	15,956
Other non-current financial assets		12,400	11,696	12,400	11,696
Other non-current assets		-	7,487	-	7,487
Total non-current assets		1,372,037	1,357,205	1,380,623	1,358,511
Total assets		2,095,670	2,092,900	2,098,689	2,093,911

The accompanying notes are an integral part of the financial statements.

I2 Enterprise Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2025

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2025	31 December 2024	31 March 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions		40,442	41,833	40,442	41,833
Trade and other current payables		119,666	162,376	119,338	162,107
Amounts due to related parties	2	6,505	618	12,505	786
Current portion of installment payable					
from related party	2	22,473	28,404	22,473	28,404
Current portion of deferred revenue		169,051	141,878	169,046	141,519
Unbilled payables		104,454	126,006	104,213	125,985
Current portion of long-term loans		91,734	92,202	91,734	92,202
Current portion of lease liabilities		25,984	5,346	25,984	5,346
Corporate income tax payable		3,359	3,359	3,359	3,359
Other current liabilities		24,446	19,433	24,419	19,392
Total current liabilities		608,114	621,455	613,513	620,933
Non-current liabilities					
Installment payable from related party,					
net of current portion	2	14,100	19,286	14,100	19,286
Deferred revenue, net of current portion		45,386	72,419	45,386	72,419
Long-term loans, net of current portion		692,552	714,040	692,552	714,040
Lease liabilities, net of current portion		68,371	4,576	68,371	4,576
Provision for penalties of project delay		1,845	1,845	1,845	1,845
Non-current provision for employee benefits		10,728	10,263	10,728	10,263
Total non-current liabilities		832,982	822,429	832,982	822,429
Total liabilities		1,441,096	1,443,884	1,446,495	1,443,362

The accompanying notes are an integral part of the financial statements.

I2 Enterprise Public Company Limited and its subsidiaries

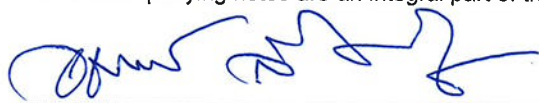
Statement of financial position (continued)

As at 31 March 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered				
420,000,000 ordinary shares of Baht 0.50 each	210,000	210,000	210,000	210,000
Issued and fully paid-up				
420,000,000 ordinary shares of Baht 0.50 each	210,000	210,000	210,000	210,000
Share premium	297,511	297,511	297,511	297,511
Retained earnings				
Appropriated - statutory reserve	16,607	16,607	16,607	16,607
Unappropriated	125,920	124,937	128,076	126,431
Equity attributable to owners of the Company	650,038	649,055	652,194	650,549
Non-controlling interests of the subsidiaries	4,536	(39)	-	-
Total shareholders' equity	654,574	649,016	652,194	650,549
Total liabilities and shareholders' equity	2,095,670	2,092,900	2,098,689	2,093,911

The accompanying notes are an integral part of the financial statements.



Directors



I2 Enterprise Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 31 March 2025

(Unit: Thousand Baht except earnings per share expressed in Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit or loss:					
Revenues					
Revenues from sale and services	10	138,897	334,992	138,458	334,992
Other income		1,110	3,583	1,110	3,583
Total revenues		<u>140,007</u>	<u>338,575</u>	<u>139,568</u>	<u>338,575</u>
Expenses					
Cost of sale and services		119,346	299,776	118,887	299,776
Selling and distribution expenses		7,586	6,550	7,254	6,550
Administrative expenses		14,258	8,697	13,460	8,475
Total expenses		<u>141,190</u>	<u>315,023</u>	<u>139,601</u>	<u>314,801</u>
Operating profit (loss)		<u>(1,183)</u>	<u>23,552</u>	<u>(33)</u>	<u>23,774</u>
Finance income		12,183	9,777	12,183	9,777
Finance cost		(9,901)	(9,478)	(9,901)	(9,478)
Profit before income tax expenses		<u>1,099</u>	<u>23,851</u>	<u>2,249</u>	<u>24,073</u>
Income tax expenses		(604)	(4,940)	(604)	(4,940)
Profit for the period		<u>495</u>	<u>18,911</u>	<u>1,645</u>	<u>19,133</u>
Other comprehensive income:					
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		<u>495</u>	<u>18,911</u>	<u>1,645</u>	<u>19,133</u>
Profit (loss) attributable to:					
Equity holders of the Company		983	19,010	1,645	19,133
Non-controlling interests of the subsidiaries		(488)	(99)		
		<u>495</u>	<u>18,911</u>		
Total comprehensive income attributable to :					
Equity holders of the Company		983	19,010	1,645	19,133
Non-controlling interests of the subsidiaries		(488)	(99)		
		<u>495</u>	<u>18,911</u>		
Earnings per share	9				
Basic earnings per share					
Profit attributable to equity holders of the Company		<u>0.002</u>	<u>0.045</u>	<u>0.004</u>	<u>0.046</u>

The accompanying notes are an integral part of the financial statements.

I2 Enterprise Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the three-month period ended 31 March 2025

(Unit: Thousand Baht)

Consolidated financial statements						
	Equity attributable to owners of the Company			Total equity		
	Issued and paid-up share capital	Retained earnings		attributable to owner of the Company	Non-controlling interests of the subsidiaries	Total shareholders' equity
		Share premium	Appropriated - statutory reserve	Unappropriated		
Balance as at 1 January 2024	210,000	297,511	13,575	97,388	-	618,474
Profit (loss) for the period	-	-	-	19,010	(99)	18,911
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	19,010	(99)	18,911
Increase in non-controlling interests of subsidiaries	-	-	-	-	1,062	1,062
Balance as at 31 March 2024	210,000	297,511	13,575	116,398	963	638,447
Balance as at 1 January 2025	210,000	297,511	16,607	124,937	(39)	649,016
Profit (loss) for the period	-	-	-	983	(488)	495
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	983	(488)	495
Increase in non-controlling interests of subsidiaries	-	-	-	-	5,063	5,063
Balance as at 31 March 2025	210,000	297,511	16,607	125,920	4,536	654,574

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

I2 Enterprise Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2025

(Unit: Thousand Baht)

	Separate financial statements				
	Issued and paid-up share capital	Share premium	Retained earnings	Total	
			Appropriated - statutory reserve	Unappropriated	shareholders' equity
Balance as at 1 January 2024	210,000	297,511	13,575	97,388	618,474
Profit for the period	-	-	-	19,133	19,133
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	19,133	19,133
Balance as at 31 March 2024	210,000	297,511	13,575	116,521	637,607
Balance as at 1 January 2025	210,000	297,511	16,607	126,431	650,549
Profit for the period	-	-	-	1,645	1,645
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	1,645	1,645
Balance as at 31 March 2025	210,000	297,511	16,607	128,076	652,194

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

I2 Enterprise Public Company Limited and its subsidiaries**Cash flow statement****For the three-month period ended 31 March 2025**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit before tax	1,099	23,851	2,249	24,073
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	1,814	1,709	1,800	1,709
Loss on sales of equipment	-	2	-	2
Gain on fair value adjustments of financial assets	(457)	(472)	(457)	(472)
Allowance for expected credit losses				
from financial assets	286	-	286	-
Write-off on income tax	441	-	441	-
Provision for employee benefits	465	459	465	459
Finance income	(12,183)	(9,777)	(12,183)	(9,777)
Finance cost	9,901	9,478	9,901	9,478
Profit from operating activities before changes in operating assets and liabilities	1,366	25,250	2,502	25,472
Operating assets (increase) decrease				
Trade and other current receivables	50,667	173,747	50,667	173,872
Amounts due from related parties	(579)	16,280	(579)	16,280
Unbilled receivables	54,088	(107,131)	54,185	(107,131)
Inventories	374	50,729	374	50,729
Cost relating to advance payment for goods and services	21,114	(56,576)	21,114	(56,576)
Other current assets	(2,082)	3,080	(1,980)	3,093
Operating liabilities increase (decrease)				
Trade and other current payables	(44,925)	(75,905)	(44,984)	(76,044)
Amounts due to related parties	5,887	-	5,719	-
Deferred revenue	140	(7,936)	494	(7,936)
Unbilled payables	(21,552)	29,674	(21,772)	29,674
Other current liabilities	5,013	(7,302)	5,027	(7,305)
Cash flows from operating activities	69,511	43,910	70,767	44,128
Cash paid for interest	(8,282)	(8,241)	(8,282)	(8,241)
Cash paid for income tax	(6,287)	(6,124)	(6,287)	(6,124)
Cash refund from income tax	7,046	-	7,046	-
Net cash flows from operating activities	61,988	29,545	63,244	29,763

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

I2 Enterprise Public Company Limited and its subsidiaries**Cash flow statement (continued)****For the three-month period ended 31 March 2025**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Cash received from interest income	828	99	828	99
Increase in short-term loan to other company	-	(25,000)	-	(25,000)
Cash paid for purchase open-end bond fund	(64,000)	(30,000)	(64,000)	(30,000)
Cash paid for purchase of equipment	(216)	(40)	(159)	-
Cash paid for purchase of intangible assets	(114)	(54)	-	(54)
Cash received from sale of equipment	-	1	-	1
Cash paid for investment in subsidiaries	-	-	(1,437)	(1,438)
Net cash flows used in investing activities	(63,502)	(54,994)	(64,768)	(56,392)
Cash flows from financing activities				
Cash received under installment receivables	48,891	9,871	48,891	9,871
Decrease in short-term loans from financial institutions	(1,391)	(120,850)	(1,391)	(120,850)
Cash paid under installment payable	(11,514)	(5,371)	(11,514)	(5,371)
Cash received of long-term loans	-	73,372	-	73,372
Repayment of long-term loans	(22,372)	-	(22,372)	-
Cash paid for lease agreements	(1,449)	(1,449)	(1,449)	(1,449)
Dividend paid	-	(13,440)	-	(13,440)
Proceed from share capital of non-controlling interest of the subsidiaries	1,063	1,062	-	-
Net cash flows from (used in) financing activities	13,228	(56,805)	12,165	(57,867)
Net increase (decrease) in cash and cash equivalents	11,714	(82,254)	10,641	(84,496)
Cash and cash equivalents at beginning of period	80,260	266,558	80,076	266,558
Cash and cash equivalents at end of period	91,974	184,304	90,717	182,062

Supplemental cash flows information:

Non-cash item consist of:

Share subscription receivable of non-controlling

interest of the subsidiary	4,000	-	-	-
Finance lease receivable	85,455	-	85,455	-
Increase in right-of-use assets from new lease contracts	-	10,615	-	10,615
Payable for investment in subsidiary	-	-	6,000	-
Payable for investment in other company	1,000	-	1,000	-
Finance lease liabilities	85,076	-	85,076	-

The accompanying notes are an integral part of the financial statements.

I2 Enterprise Public Company Limited and its subsidiaries

Condensed notes to interim financial statements

For the three-month period ended 31 March 2025

1. General information

1.1 Basis of the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 *Interim Financial Reporting*, with the Company presenting condensed interim financial statements. The Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements and has presented notes to the interim financial statements on a condensed basis.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language financial statements.

1.2 Basis of consolidation

The interim consolidated financial statements include the financial statements of I2 Enterprise Public Company Limited ("the Company") and its subsidiary companies ("the subsidiaries") (collectively as "the Group") and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2024; however, during the current period, there were changes in the composition of the Group as described in Note 8 to interim financial statements.

1.3 Accounting policies

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2024.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025, do not have any significant impact on the Group's financial statements.

2. Related party transactions

During the periods, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business. There were no significant changes in the transfer pricing policy of transactions with related parties during the current period.

Summaries significant business transactions with related parties as follows.

(Unit: Thousand Baht)

For the three-month periods ended 31 March			
Consolidated financial statements		Separate financial statements	
2025	2024	2025	2024

Transactions with subsidiary

(eliminated from the consolidated financial statements)

Purchase of goods and services	-	-	78	-
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Transactions with related parties

Purchase of goods and services	1,486	1,486	1,486	1,486
Finance cost	493	743	493	743

The balances of the accounts between the Group and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
<u>Amounts due from related parties</u>				
Related parties	3,493	2,914	3,493	2,914
Total amounts due from related parties	3,493	2,914	3,493	2,914
<u>Amounts due to related parties</u>				
Subsidiary	-	-	6,000	168
Related parties	6,505	618	6,505	618
Total amounts due to related parties	6,505	618	12,505	786
<u>Installment payable from related party</u>				
Related party	36,573	47,690	36,573	47,690
Less: Current portion	(22,473)	(28,404)	(22,473)	(28,404)
Installment payable from related party - net current portion	14,100	19,286	14,100	19,286
<u>Lease liabilities - related party</u>				
Related party	6,404	7,270	6,404	7,270
Less: Current portion	(3,584)	(3,535)	(3,584)	(3,535)
Total Lease liabilities - related party	2,820	3,735	2,820	3,735

Directors and management's benefits

During the three-month periods ended 31 March 2025 and 2024, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Short-term employee benefits	3,530	2,497	3,530	2,497
Post-employment benefits	152	145	152	145
Total	3,682	2,642	3,682	2,642

3. Trade and other current receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
<u>Trade account receivables</u>				
<u>- unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	82,904	66,381	82,904	66,381
Past due				
Up to 3 months	61,391	68,033	61,391	68,033
3 - 6 months	23,992	46,669	23,992	46,669
6 - 12 months	3,706	53,764	3,706	53,764
Over 12 months	-	2,963	-	2,963
Back to back basis	18,583	18,583	18,583	18,583
Total trade account receivables	190,576	256,393	190,576	256,393
<u>Other current receivables</u>				
Other current receivables	40,836	20,166	36,836	20,166
Less: Allowance for expected credit losses	(12,266)	(12,266)	(12,266)	(12,266)
Total other current receivables	28,570	7,900	24,570	7,900
Total trade and other current receivables - net	219,146	264,293	215,146	264,293

4. Installment receivables

As at 31 March 2025 and 31 December 2024, the balances of Installment receivables are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements/ Separate financial statements					
	Current portion		Installment receivables -		Total	
	of Installment receivables		net of current portion			
	31 March	31 December	31 March	31 December	31 March	31 December
	2025	2024	2025	2024	2025	2024
		(Audited)		(Audited)		(Audited)
Installment receivables	197,125	197,219	1,341,790	1,390,586	1,538,915	1,587,805
<u>Less: Deferred interest income</u>	<u>(40,613)</u>	<u>(41,852)</u>	<u>(159,973)</u>	<u>(169,547)</u>	<u>(200,586)</u>	<u>(211,399)</u>
Installment receivables-net	<u>156,512</u>	<u>155,367</u>	<u>1,181,817</u>	<u>1,221,039</u>	<u>1,338,329</u>	<u>1,376,406</u>

The collection term of the Company's installment receivables ranges from 24-120 periods, with total term of 5 to 10 years.

5. Short-term loan to other company

On 22 March 2024, the Company made loan agreement with other company amount not exceeding Baht 25 million, with interest rate of 6% per annum, with agreement term within 1 year. The loan agreement contains an agreement to pay principle and interest within a period of 6 month from the date the borrower receive the loan. The borrower is eligible to take out a new loan upon repayment of the existing loan.

On 20 March 2025, the Company agreed to a request for a one-year extension of the loan term from the original agreement date. The Company had already received interest income from the short-term loan to other company during the period.

6. Unbilled receivables

As at 31 March 2025 and 31 December 2024, the balances of the unbilled receivables aged of outstanding debts by due dates as below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
		(Audited)		(Audited)
<u>Unbilled receivables</u>				
Up to 3 months	8,688	62,501	8,529	62,439
3 - 6 months	-	275	-	275
6 - 12 months	986	986	986	986
Over 12 months	12,728	12,728	12,728	12,728
Total Unbilled receivables	22,402	76,490	22,243	76,428
Less: Allowance for expected credit losses	(11,996)	(11,996)	(11,996)	(11,996)
Unbilled receivables - Net	10,406	64,494	10,247	64,432

7. Restricted bank deposits

As at 31 March 2025, the Group represent fixed deposits pledged with the banks to secure credit facilities of approximately Baht 47 million (31 December 2024: Baht 47 million) and the Company only amounting to Baht 47 million (31 December 2024: Baht 47 million).

8. Investments in subsidiaries

Details of investments in subsidiaries as presented in the separate financial statements are as follows:

Company's name	(Unit: Thousand Baht)			
	Paid-up capital		Shareholding percentage	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
			(%)	(%)
				(Audited)
Greenopia Co., Ltd.	2,500	1,250	60	60
Insight AI Co., Ltd.	2,500	1,250	55	55
Powpacker Co., Ltd.	10,000	-	60	-
Total investments in subsidiaries				8,875
				1,438

- a. On 11 November 2024, the Board of Director's meeting of the Company No.4/2024 resolved to approve the establishment of Powpacker Co., Ltd., to engage in the provision of engineering services, construction project management for alternative energy projects, and various types of utility systems. This company provides engineering consultancy, design, procurement, and installation services, and undertakes contracting work for electrical, communication, sanitation, air conditioning, mechanical systems and data center construction. It also offers comprehensive system implementation and maintenance services, including operation and maintenance (O&M) services. The new subsidiary was registered with the Ministry of Commerce on 7 February 2025, with a registered capital of Baht 20 million, of which 50% was initial called up. The Company hold a 60% interest in the subsidiary and already paid Baht 6 million for the called-up capital in April 2025.
- b. On 6 December 2024, the Board of Directors' meeting of Greenopia Co., Ltd. No.5/2024, resolved to call up an additional 25% of the registered capital. There was no change in the Company's shareholding in the subsidiary. The Company paid the additional amount of Baht 0.75 million for the shares on 6 January 2025.
- c. On 6 December 2024, the Board of Directors' meeting of Insight AI Co., Ltd. No.5/2024, resolved to call up an additional 25% of the registered capital. There was no change in the Company's shareholding in the subsidiary. The Company paid the additional amount of Baht 0.69 million on 7 January 2025.

9. Earnings per share

Basic earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

10. Segment information

The Group is organised into business units based on their products and services. During the current period, the Group has not changed the organisation of their reportable segments from the last annual financial statements.

The following tables present revenue and profit information regarding the Group's operating segments for the three-month periods ended 31 March 2025 and 2024.

	For the three-month periods ended 31 March						(Unit: Thousand Baht)
	Selling and installing all kind of telecommunication equipment and services		Selling equipment and providing internet signal services		Eliminations		Total
	2025	2024	2025	2024	2025	2024	
Revenues from sale and services	135,204	274,597	3,693	60,395	-	-	334,992
Inter-segment revenue	78	-	-	-	(78)	-	-
Total revenues from sale and services	135,282	274,597	3,693	60,395	(78)	-	334,992
Profit from operation of segments	18,873	23,036	678	12,180	-	-	35,216
Unallocated income and expenses:							
Other income							1,110
Selling and distribution expenses							(7,586)
Administrative expenses							(14,258)
Finance income							12,183
Finance cost							(9,901)
Income tax expenses							(604)
Profit for the period							495
Other comprehensive income for the period - net tax							-
Total comprehensive income for the period							495
							18,911
							-
							18,911
Timing of revenue recognition:							
Revenue recognised at a point in time	38,198	134,163	-	-	-	-	134,163
Revenue recognised over time	97,084	140,434	3,693	60,395	(78)	-	200,829
Total revenues	135,282	272,597	3,693	60,395	(78)	-	334,992

Major customers

The Group has revenue from major customer with revenue of 10 percent or more of an entity's revenues for the three-month periods ended 31 March 2025 and 2024 as follows.

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	2025		2025	
	No. of		No. of	
	customer	Amounts	customer	Amounts
Selling and installing all kind of telecommunication equipment and services	5	120	4	228
Selling equipment and providing internet signal services	-	-	1	33

Revenue and expenses arising from the provision of internet signal services

The Company holds a Type I Internet Operation License issued by the National Broadcasting and Telecommunications Commission (hereinafter referred to as the "NBTC"), which is the regulatory authority overseeing radio, television broadcasting, and telecommunications businesses.

During the three-month periods ended 31 March 2025 and 2024, the Company generated revenue and incurred expenses from the provision of internet signal services as outlined below.

	(Unit: Thousand Baht)	
	2025	2024
Revenues from services	3,693	60,395
Services expense	3,015	48,215

11. Commitments and contingent liabilities**11.1 Guarantees**

As at 31 March 2025, the Group has outstanding bank guarantees of approximately Baht 367 million (31 December 2024: Baht 350 million) and the Company only amounting to Baht 367 million (31 December 2024: Baht 350 million) issued by banks on behalf of the Group in respect of certain performance bonds as required in the normal course of business.

11.2 Obligations relating to undelivered or unrendered contracts

As at 31 March 2025, revenue totaling Baht 751 million (31 December 2024: Baht 711 million) is expected to be recognised in the future in respect of performance obligations under contracts with customers that are unsatisfied (or partially unsatisfied) and the Company only: Baht 751 million (31 December 2024: Baht 711 million). The Group expects to satisfy these performance obligations within 5 years (31 December 2024: 5 years).

11.3 Contingent liabilities on lawsuit

On 18 June 2024, the Company and four other defendants were sued in a civil case for Baht 267 million, related to a breach of contract, claiming damages and guarantees by a state enterprise. As at 31 March 2025, The case is being considered in the Civil Court, and the final verdict has not been reached, making the outcome uncertain. The Company's management believes that the Company will not incur any loss from the lawsuit. Therefore, the Company has not recorded any provision for the contingent liabilities in the financial statements.

12. Financial Instruments

12.1 Fair value of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

12.2 Fair value hierarchy

As at 31 March 2025, the Group had the assets that were measured at fair value using different levels of inputs as follows:

	(Unit: Million Baht)			
	Consolidated financial statements/ Separate financial statements			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Other current financial assets				
Open-End Bond Fund	-	79	-	79
Other non-current financial assets				
Non-Listed equity investment	-	-	1	1

13. Events after the reporting period

On 22 April 2025, the Annual General Meeting of the Company's shareholders resolved to approve the dividend payment in respect of the operational results for the year 2024 at the rate of Baht 0.07 per share, totaling approximately Baht 29 million. The dividend payment is scheduled for 21 May 2025.

14. Approval of interim financial information

This interim financial information was authorised for issue by the Company's Board of Directors on 8 May 2025.